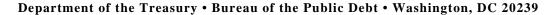
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

January 26, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate: 3 1/8% Issue Date: January 31, 2005 Series: M-2007 Dated Date: January 31, 2005 CUSIP No: 912828DJ6 Maturity Date: January 31, 2007

High Yield: 3.245% Price: 99.769428

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 53.69%. All tenders at lower yields were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted		
Competitive Noncompetitive FIMA (noncompetitive)	\$	47,360,950 875,625 0	\$	23,124,412 875,625 0	
SUBTOTAL		48,236,575		24,000,037 1	L/
Federal Reserve		4,999,834		4,999,834	
TOTAL	\$	53,236,409	\$	28,999,871	

Median yield 3.219%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 3.190%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 48,236,575 / 24,000,037 = 2.01

1/ Awards to TREASURY DIRECT = \$641,580,000